



News Release

For Immediate Release

Element issues US\$1 billion of rated ABS term notes through Chesapeake II *Second ABS issuance of the year* *Continued pricing improvement*

TORONTO, Ontario, August 8, 2017 - Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), North America’s largest publicly traded fleet management company, today announced that the Company has closed the issuance of US\$1 billion rated term notes through Chesapeake Funding II LLC (“Chesapeake II”).

The offering was the second Chesapeake II issuance of the year, bringing total issued for 2017 to US\$2.2 billion. Strong demand for the notes allowed the Company to double the initial launch size of the offering and to improve upon the pricing spreads on the term notes achieved in previous transactions. As with previous transactions, participation in the issuance expanded to include many investors new to the Company and to fleet lease ABS.

“Now that we are a programmatic issuer, we are seeing a significant amount of interest from new investors, many of whom participate in other segments of the auto ABS space but are new to fleet,” said Karen Martin, Executive Vice President and Treasurer. “With improving markets, this is a great dynamic that allows the platform to grow as our business continues to grow,” added Ms. Martin.

The continued improvement of pricing spreads further reduced funding costs from those of the Company’s 2016 fleet ABS transactions.

“The pricing achieved on this transaction was outstanding. The strong support of our investors and the continued expansion of the investor base speaks to the strength of the ABS platform and, more importantly, to the strength of our business,” said Bradley Nullmeyer, Chief Executive Officer.

RBC Capital Markets, Barclays, BNP Paribas and CIBC Capital Markets acted as joint bookrunners for the term note transaction together with HSBC and TD Securities as Co-Managers.

About Element Fleet Management Corp.

Element Fleet Management (TSX: EFN) is a leading global fleet management company, providing world-class management services and financing for commercial vehicle and equipment fleets. Element's suite of fleet management services span the total fleet lifecycle, from acquisition and financing to program management and remarketing – helping customers optimize performance and improve productivity. For more information, visit www.elementfleet.com

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strategy, Element's ABS size, structure and pricing, the evolution of operations and the development of performance indicators, and other financial performance and metrics. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the fleet management and finance industries, economic factors, risks related to the addition of new investors or clients and many other factors beyond the control of Element. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in Element's current MD&A, and Annual Information Form, all of which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.